



46 Nooks Hill Road  
Cromwell, CT 06416

**Testimony  
of  
Richard Wheeler, President of Capewell Components Company  
before the Commerce Committee on Senate Bill 540  
"An Act Increasing the Cap on the Insurance Reinvestment  
Fund Tax Credit Program"**

**February 19, 2015**

Senator Hartley, Representative Perone, members of the committee. My name is Richard Wheeler. I am the President & CEO of Capewell Components Company, an industrial, commercial and military component manufacturer, with facilities in South Windsor and Cromwell. I am writing to **fully endorse the passage** of Senate Bill 540, "An Act Increasing the Cap on the Insurance Reinvestment Fund Tax Credit Program."

Not long ago, my company was in need of capital as it prepared to pursue a growth strategy. Through the IRF program, we were able to access a critical investment in our business that has allowed us to grow and retain 135 jobs and position us for future job growth in Connecticut.

This \$200 million tax credit initiative to foster economic development has provided our company access to critical growth capital. I understand that the \$200 million tax credit fund is now nearly exhausted. I strongly recommend this committee and the legislature authorize an additional \$200 million in these credits to continue this success story.

We compete with companies nationally and internationally to increase revenues and create and retain jobs in Connecticut. This tax credit tool is essential in keeping our state ahead of the pack. It works and should be preserved. Thank you

A handwritten signature in cursive script, reading "Richard H. Wheeler".

President & CEO  
CAPEWELL COMPONENTS LLC